

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Barnstable County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2017  
DATE: November 30, 2015

Required Fiscal Year 2017 Appropriation: **\$57,301,467**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2017 appropriation to be paid by each of the governmental units within your system.

The amount above assumes appropriations will be made in equal installments on July 1 and January 1. Some units make the appropriation in full on July 1. The allocation shows the figures for each unit on both bases.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

## Attachments

cc: Regional Advisory Council  
c/o Retirement Board



## **Barnstable County Retirement Board**

### **Projected Appropriations**

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$57,301,467**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2017</b>	\$61,867,264	\$55,044,743	\$2,256,724	\$57,301,467	\$57,301,467	\$0	\$4,565,797
<b>FY 2018</b>	\$66,371,653	\$57,884,186	\$2,336,436	\$60,220,622	\$60,220,622	\$0	\$6,151,031
<b>FY 2019</b>	\$71,196,274	\$60,133,366	\$2,419,338	\$62,552,704	\$62,552,704	\$0	\$8,643,570
<b>FY 2020</b>	\$76,363,895	\$62,508,216	\$2,505,557	\$65,013,773	\$65,013,773	\$0	\$11,350,122
<b>FY 2021</b>	\$81,898,899	\$65,011,900	\$2,595,223	\$67,607,123	\$67,607,123	\$0	\$14,291,776

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

**Barnstable County Retirement System FY17 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$55,044,743
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$2,256,724

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>(E.R.I. &amp; HOSP.)</u>	<u>TOTAL</u> <u>APPROP.</u>	<u>APPROP</u> <u>PAID JULY 1</u>
Barnstable County	5.19%	2,856,822	0	118,000	2,974,822	2,919,824
Hospital (closed, Cnty. cost)	0.00%	0	0	7,722	7,722	7,579
Retired Sheriffs	0.00%	0	0	1,359,250	1,359,250	1,334,120
Town of Barnstable	15.13%	8,328,270	0	210,182	8,538,452	8,380,594
Barnstable Fire District	0.71%	390,818	0	4,340	395,158	387,852
Barnstable Housing Auth	0.35%	192,657	0	3,897	196,554	192,920
Town of Bourne	6.15%	3,385,252	0	80,594	3,465,846	3,401,770
Bourne Housing Auth	0.13%	71,558	0	0	71,558	70,235
Bourne Rec. Auth	0.17%	93,576	0	17,153	110,729	108,682
Bourne Water District	0.21%	115,594	0	4,972	120,566	118,337
Town of Brewster	3.61%	1,987,115	0	17,027	2,004,142	1,967,090
Brewster Housing Auth	0.02%	11,009	0	0	11,009	10,805
Buzzards Bay Water	0.11%	60,549	0	0	60,549	59,430
Cape Cod Mosquito Cont	0.48%	264,215	0	2,721	266,936	262,001
Cape Cod Reg. Tech.	0.77%	423,844	0	0	423,844	416,008
Cent/Ost/MM Fire District	2.31%	1,271,534	0	4,968	1,276,502	1,252,902
Town of Chatham	3.21%	1,766,936	0	101,497	1,868,433	1,833,890
Chatham Housing	0.06%	33,027	0	0	33,027	32,416
Cotuit Fire	0.45%	247,701	0	0	247,701	243,122
Town of Dennis	5.35%	2,944,894	0	0	2,944,894	2,890,449
Dennis Housing Auth	0.11%	60,549	0	2,598	63,147	61,980
Dennis Water District	0.44%	242,197	0	0	242,197	237,719
D/Y Reg. School District	2.19%	1,205,480	0	0	1,205,480	1,183,193
Town of Eastham	2.62%	1,442,172	0	23,894	1,466,066	1,438,962
Town of Harwich	4.68%	2,576,094	0	0	2,576,094	2,528,468
Harwich Housing	0.00%	0	0	0	0	0
Hyannis Fire District	1.92%	1,056,859	0	1,716	1,058,575	1,039,004
Town of Mashpee	5.03%	2,768,751	0	38,140	2,806,891	2,754,998
Mashpee Housing Auth	0.09%	49,540	0	0	49,540	48,624
Mashpee Water District	0.29%	159,630	0	4,323	163,953	160,922

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<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. (E.R.I. &amp; HOSP.)</u>	<u>TOTAL APPROP.</u>	<u>APPROP PAID JULY 1</u>
Town of Nantucket	10.17%	5,598,050	0	120,097	5,718,147	5,612,431
Nantucket Housing	0.04%	22,018	0	0	22,018	21,611
County of Nantucket	0.30%	165,134	0	0	165,134	162,081
Nantucket Retired Sheriffs	0.00%	0	0	0	0	0
Nantucket Reg. Tr. Auth.	0.06%	33,027	0	0	33,027	32,416
Nauset Reg. School Dist.	1.50%	825,671	0	0	825,671	810,406
North Sagamore Wtr. Dist.	0.09%	49,540	0	0	49,540	48,624
Town of Orleans	3.30%	1,816,477	0	0	1,816,477	1,782,894
Orleans Housing Auth	0.08%	44,036	0	0	44,036	43,222
Ground Wtr Prot	0.14%	77,063	0	0	77,063	75,638
Town of Provincetown	2.83%	1,557,766	0	0	1,557,766	1,528,966
Town of Sandwich	6.21%	3,418,279	0	0	3,418,279	3,355,082
Sandwich Housing	0.05%	27,522	0	0	27,522	27,013
Sandwich Water District	0.32%	176,143	0	0	176,143	172,886
Town of Truro	1.81%	996,310	0	13,922	1,010,232	991,555
Veterans District	0.09%	49,540	0	4,168	53,708	52,715
Town of Wellfleet	1.92%	1,056,859	0	14,583	1,071,442	1,051,633
Town of Yarmouth	7.17%	3,946,708	0	96,777	4,043,485	3,968,730
Yarmouth Housing Auth	0.07%	38,531	0	4,183	42,714	41,924
W. Barnstable Fire District	0.22%	121,098	0	0	121,098	118,859
South Sagamore Wat.Dist.	0.00%	0	0	0	0	0
Cape Cod Reg. Transit	0.25%	137,612	0	0	137,612	135,068
Monomoy Reg. Sch. Dist.	1.58%	869,707	0	0	869,707	853,628
Provincetown Housing Auth	0.02%	11,009	0	0	11,009	10,805
<b>TOTAL</b>	<b>100.00%</b>	<b>55,044,743</b>	<b>0</b>	<b>\$2,256,724</b>	<b>\$57,301,467</b>	<b>\$56,242,083</b>

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